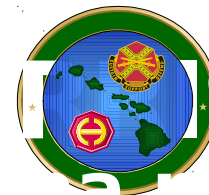




WDACTA



Army Community Service

Financial Planning for Furlough

**Mrs. Robin Sherrod, AFC
Financial Readiness Program Manager**

Our mission is to provide sustainable installation support and services for Soldiers, Families, and the military community that meets current and future mission requirements, promotes community well-being and enhances the natural environment.

Leaner Times but Smarter Decisions



AGENDA

- I. Analyze Your Financial Situation
- II. Plan Your Financial Roadmap
- III. Protect Your Financial Interest
- IV. Resources Available

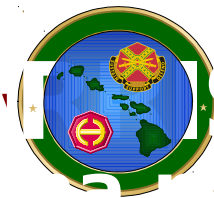
Leaner Times but Smarter Decisions



Analyze Your Financial Situation

- Communicate About Money
 - Money Meetings
- Develop Balance Sheet
- Develop Current Budget/Income Statement
- Develop 12-Month Cash Flow Requirements
- Identify Financial Goals and Values

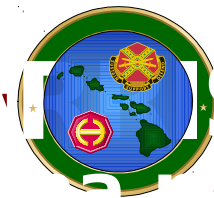
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Plan Your Financial Roadmap

- Develop Furlough Budget
- Prioritize Debt Repayment
- Refine 12-Month Cash Flow Requirements
- Reevaluate Financial Goals and Values
- Determine Extra Sources of Income

Leaner Times but Smarter Decisions



Protect Your Financial Interest

- Mental/Emotional
 - Identify Free/Inexpensive ways to have fun
- Credit
 - www.annualcreditreport.com
 - Resolve disputes as soon as you identify them
- Retirement Funds
 - Avoid Tapping your Retirement Funds
- Insurances
 - Do not allow any to lapse

Leaner Times but Smarter

Decisions

Resources



- **Employee Assistance Programs (EAP):** The EAP is a confidential counseling and referral service that can help you and your family deal with life's challenges. EAP services are available to you at no cost for confidential help with work, family, personal matters, legal or financial issues.
- **ACS Financial Planning for Furlough Booklet**
 - <http://www.himwr.com/financial-management>
- **Need Help Paying Bills?** Find programs and ways to get help with paying bills and debts, and an extensive list of how to get help and save on groceries, insurance, child care expenses and more. Also find free government grants and low income assistance programs. Visit www.needhelppayingbills.com/index.html for more information.
- **Federal Employee Education & Assistance Fund.** FEEA's Emergency Assistance Program provides confidential grants and no-interest loans to federal employees facing unexpected financial hardships. www.feea.org or 1-800-323-4140.
- **Oahu Work Links:** Oahu's One-Stop Centers, overseen by the Oahu Workforce Investment Board, providing federally funded services for employers and jobseekers.



Put It In Perspective Example

1. Describe a recent, vivid, and meaningful AE (who, what, when, where):

The across-the-board budget cuts known as sequestration is scheduled to include mandatory unpaid furloughs for hundreds of thousands of employees, beginning in April.

2. Capture Worst Case:
Capture your Worst Case thoughts.

- ***I'll lose my money and can't pay bills.***
- ***I'll lose my job.***
- ***I'll lose my house.***
- ***I'll lose my family.***
- ***I'll have to do illegal things to earn money.***
- ***It'll never end!***
- ***Depression will lead to suicide.***

4. Identify Most Likely:
Identify the Most Likely outcomes. Consider feelings, behaviors, events, long and short-term outcomes, and effects on yourself and others.

4

3. Generate Best Case:
Generate equally unlikely Best Case thoughts.

- ***Things get resolved and we don't go on furlough.***
- ***We get paid retroactively for the furloughed days.***
- ***We all get raises.***
- ***I'll find my dream job on my furlough day.***
- ***I'll go to Las Vegas on my furlough day and I win the Megabucks jackpot!***

5. Develop your plan for dealing with the Most Likely outcome:

Remember.....

STRESSED

spelled backward is

DESSERTS